

Options When Your Group Life Coverage Ends

Many companies offer group life insurance as an employee benefit. In many cases, you can replace this group coverage with an individual policy if you lose your job. Employers are not required to notify you of this option.

This protection gives you the right to convert your policy from the group plan without having to take a medical exam or answer questions about health status. Please note that the individual policy does not have to include disability or other extra benefits such as accidental death.

To take advantage of this consumer protection, you must contact the insurance company within 31 days of losing group coverage. You must also pay the first month's premium.

Keep in mind that some people would not qualify for life insurance in the regular insurance market due to medical conditions. For that reason, it is very important to apply during the 31-day period when you cannot be denied coverage.

The cost for the new individual policy is based on your current age. In addition, the new policy will be a different type of policy, such as whole or universal life, and may have a different benefit amount.

This protection also applies if an employer decides to end group coverage for all active employees. In that case, any current employee who has been covered under the group policy for at least five years may apply for individual coverage under the same conditions outlined above.

This is a very important right for those covered by group life insurance plans. If you have any questions regarding your options, please contact the Kentucky Office of Insurance (KOI), Consumer Protection and Education Division, at 800-595-6053.

KOI Mission Statement

"We promote sound, competitive insurance markets; protect the public through effective enforcement and regulation; and empower the public through outreach and education."

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